

LINCOLN EDUCATIONAL SERVICES CORP  
 Form 4  
 May 15, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LUSTER ALEXANDRA M**

2. Issuer Name and Ticker or Trading Symbol  
**LINCOLN EDUCATIONAL SERVICES CORP [LINC]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 200 EXECUTIVE DRIVE, SUITE 340  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/11/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP and General Counsel

WEST ORANGE, NJ 07052

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	05/11/2006		M			15,000	\$ 3.1	15,000	D	
Common Stock	05/11/2006		S			8,156	\$ 16.5	6,844	D	
Common Stock	05/11/2006		S			4,883	\$ 16.7	1,961	D	
Common Stock	05/11/2006		S			964	\$ 16.65	997	D	
Common Stock	05/11/2006		S			600	\$ 16.51	397	D	

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Common Stock	05/11/2006	S	198	D	\$ 16.54	199	D
Common Stock	05/11/2006	S	100	D	\$ 16.52	99	D
Common Stock	05/11/2006	S	99	D	\$ 16.55	0	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Options	\$ 3.1	05/11/2006		M	1,500	01/01/2002 01/01/2012	Common Stock	1,500	
Employee Stock Options	\$ 3.1	05/11/2006		M	1,500	01/01/2003 01/01/2012	Common Stock	1,500	
Employee Stock Options	\$ 3.1	05/11/2006		M	1,500	01/01/2004 01/01/2012	Common Stock	1,500	
Employee Stock Options	\$ 3.1	05/11/2006		M	3,750	04/15/2004 01/01/2012	Common Stock	3,750	
Employee Stock Options	\$ 3.1	05/11/2006		M	1,500	01/01/2005 01/01/2012	Common Stock	1,500	
Employee Stock Options	\$ 3.1	05/11/2006		M	1,875	04/15/2005 01/01/2012	Common Stock	1,875	

Employee									
Stock	\$ 3.1	05/11/2006		M	3,375	01/01/2006	01/01/2012	Common	3,375
Options								Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUSTER ALEXANDRA M 200 EXECUTIVE DRIVE, SUITE 340 WEST ORANGE, NJ 07052			VP and General Counsel	

## Signatures

/s/ Alexandra M.  
Luster

05/15/2006

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.